

WASHINGTON – Today, Rep. Earl Blumenauer, a senior member of the House Ways & Means and Budget Committees, issued the following statement regarding the ongoing 'Occupy Wall Street' protests that have spread to cities across the country.

"Citizens who are participating in the 'Occupy Wall Street' movement are giving voice to a widely shared but too-seldom expressed frustration that the policies and practices in this country are tipped against the interests of the vast majority of Americans and the long term interests of our nation.

"There ought to be outrage when big banks urge homeowners to continue making payments on loans that are far greater than the value of their property at interest rates that are far above the market while businesses are busy using the tools available to them to reduce mortgage balances and the interest rates that they pay. Business can use bankruptcy laws to reset the terms and conditions of their loans, but homeowners under the same circumstances are trapped. There ought to be outrage when massive subsidies go to the richest agribusiness interests while most farmers and ranchers get little or no support. There ought to be outrage when large financial institutions are propped up by artificially low interest rates while retirees, people who are saving for college, and families across the country get virtually no interest for their savings and money market accounts.

"Simply put, middle class Americans have every right to be outraged by what they see going on our economy today. They are paying the price for the Wall Street mess by having their wages, collective bargaining rights, pensions, and health care whittled away while government policies and business practices benefit those who need it least.

"Why shouldn't the 99% be outraged about the continued refusal to invest in rebuilding and renewing America when we have work to be done and workers willing to do it? Unemployment of 20% or more in building or construction trades is absurd at a time when we have roads and bridges in need of repair, transit systems that need to be expanded, sewer and water systems that are inadequate, an outdated electrical grid, and schools that need to be modernized. These are common sense steps that will pay dividends over the next two decades, but government refuses to put people to work to invest in our future and save money in the long term. Who shouldn't be offended that there is simultaneously a massive push for more tax relief for businesses that are already sitting on almost \$2 trillion in cash, enjoying record profits while laying off workers, and all the while fighting against billionaires paying the same tax rate that most middle class families in America pay?

"These outraged citizens are not just venting frustration. They are demanding a policy response, and Congress would do well to listen.

"Congress needs to step up and defend the Wall Street Reform and Consumer Protection Act from attempts to weaken it. The financial crisis that is hurting so many families and small businesses was caused in part by big banks taking excessive risks. Recent reports, however, indicate that financial regulators have proposed weakening the "Volcker Rule" that was passed by Congress to halt the reckless behavior that led to the economic collapse. This is unacceptable. While I am [pressing regulators](#) to create strong, enforceable rules that will prevent another Wall Street financial crisis, this is a very specific challenge that merits not just the attention but the active work of the protestors.

"Congress must also pass legislation that will prevent banks from nickel-and-diming the American people with excessive fees. When consumers get fed up with practices like Bank of America's new monthly debit card fee, they should be free to take their business elsewhere without penalty. That is why I support [legislation](#) that will prevent banks from charging a fee to close an account, delaying the closure of a customer's account, or requiring that customers close their accounts in person.

"Congress must also curb corporate influence in the political process. The *Citizens United* decision allowing unlimited corporate spending on political campaigns further tilts the playing field towards a narrow and already well-represented range of interests. If the Supreme Court interprets the Constitution in a way that affords corporations the same rights that you as an individual have, then Congress must amend the Constitution. I am a cosponsor of two constitutional amendments to clarify that Congress has the authority to limit corporate funding of campaigns."